

## COMPANY DATA

Appropriate Prefecture:	Ministry of Development, General Secretariat of Commerce, General Division of domestic Commerce, S.A. and Credit Department, Division A.	Company website:	www.terna-energy.gr
Board of Directors Composition:	Chairman: Georgios Perdikaris Vice-Chairman & Managing Director: Emmanuel Maragoudakis, Members: Panagiotis Pothos, Michael Gourzis, Georgios Spyrou, Theodoros Tagas, Grigoris Charalambopoulos (non-executive member), Aristeidis Dasis, Nikolaos Kalamaras (independent non-executive members)	Approval Date of the Financial Statements by the Board of Directors:	26 November 2009
		Certified Auditor:	Ioannis Leos (SOEL Reg. No. : 24881)
		Auditing Firm:	GRANT THORNTON SA
		Type of Review Report:	Un-audited interim financial statement

## STATEMENT OF FINANCIAL POSITION

Amounts in thousand euro

(Consolidated & non-consolidated data)	GROUP		COMPANY	
	30/9/2009	31/12/2008	30/9/2009	31/12/2008
<b>ASSETS</b>				
Self used tangible fixed assets	316.330	238.929	107.352	87.598
Investment property	923	923	923	923
Intangible assets	1.707	1.463	916	696
Other non-current assets	1.199	21.033	62.529	59.147
Inventories	868	886	123	142
Trade receivables	21.217	16.319	25.658	13.923
Other current assets	295.179	310.213	266.070	294.447
<b>TOTAL ASSETS</b>	<b>637.423</b>	<b>589.766</b>	<b>463.571</b>	<b>456.876</b>
<b>EQUITY &amp; LIABILITIES</b>				
Share capital	32.800	32.800	32.800	32.800
Other items of Shareholders' Equity	337.084	332.075	333.263	329.346
<b>Total Net Position of company shareholders (a)</b>	<b>369.884</b>	<b>364.875</b>	<b>366.063</b>	<b>362.146</b>
Minority interest (b)	1.287	934	0	0
<b>Total Net Position (c) = (a) + (b)</b>	<b>371.171</b>	<b>365.809</b>	<b>366.063</b>	<b>362.146</b>
Long-term liabilities	42.894	48.913	21.056	23.286
Provisions/Other long-term liabilities	53.420	50.445	20.665	19.482
Short-term bank liabilities	148.906	106.332	54.862	35.712
Other short-term liabilities	23.032	18.287	20.925	16.250
<b>Total liabilities (d)</b>	<b>266.252</b>	<b>223.957</b>	<b>97.508</b>	<b>94.730</b>
<b>TOTAL LIABILITIES AND EQUITY (c) + (d)</b>	<b>637.423</b>	<b>589.766</b>	<b>463.571</b>	<b>456.876</b>

## TOTAL COMPREHENSIVE INCOME STATEMENT

Amounts in thousand euro

(Consolidated & non-consolidated data)	GROUP				COMPANY			
	1/1-30/9/2009	1/7-30/9/2009	1/1-30/9/2008	1/7-30/9/2008	1/1-30/9/2009	1/7-30/9/2009	1/1-30/9/2008	1/7-30/9/2008
Turnover	51.456	22.566	55.067	19.106	45.640	20.070	50.979	18.743
Gross profit / (losses)	17.851	6.377	18.145	6.592	13.587	5.364	15.563	5.855
Earnings/(Loss) before interest and tax (EBIT)	14.729	5.497	15.561	5.979	10.918	4.108	13.284	5.083
Earnings/(Loss) before tax	18.515	5.881	23.285	8.885	16.285	4.956	22.368	8.469
Earnings/(Loss) after tax (A)	13.878	4.365	17.397	6.802	12.423	3.555	16.836	6.356
<b>Allocated to:</b>								
Owners of the parent	13.524	4.403	17.414	6.807				
Minority interest	354	(38)	(17)	(5)				
	13.878	4.365	17.397	6.802				
Other comprehensive income after taxes (B)	(151)	6	(35)	(35)	(141)	0	0	0
<b>Total comprehensive income after taxes (A+B)</b>	<b>13.727</b>	<b>4.371</b>	<b>17.362</b>	<b>6.767</b>	<b>12.282</b>	<b>3.555</b>	<b>16.836</b>	<b>6.356</b>
<b>Allocated to:</b>								
Owners of the parent	13.728	4.370	17.379	6.772				
Minority interest	(1)	1	(17)	(5)				
	13.727	4.371	17.362	6.767				
Earnings/(Losses) after tax per share - basic (in€)	0,1243	0,0405	0,1593	0,0618	0,1142	0,0327	0,1498	0,0581
Earnings/(Losses) before interest, tax, depreciation and amortization (EBITDA)	19.611	7.135	18.995	7.170	13.563	5.007	14.924	5.658

## CASH FLOW STATEMENT (indirect method)

Amounts in thousand euro

(Consolidated & non-consolidated data)	GROUP		COMPANY	
	1/1-30/9/2009	1/1-30/9/2008	1/1-30/9/2009	1/1-30/9/2008
<b>Operating activities</b>				
Profit before tax	18.515	23.285	16.285	22.368
<b>Plus/less adjustments for:</b>				
Depreciation	6.686	4.762	3.442	2.138
Provisions	(361)	43	29	40
Interest income and related income	(7.872)	(11.681)	(7.769)	(11.540)
Interest expenses and related expenses	4.086	3.957	2.402	2.452
Results from participations and securities	0	0	(1.280)	(622)
Amortization of grants	(1.804)	(1.328)	(797)	(498)
Other adjustments	2	0	0	0
Operating profit before changes in working capital	19.262	19.038	12.312	14.338
Plus/Less adjustments for working capital account movements or movements related to operating activities:				
Decrease / (increase) in inventories	18	(158)	19	(154)
Decrease / (increase) in receivables	(21.383)	4.524	(13.368)	7.120
(Decrease) / increase in liabilities (other than to banks)	26.139	(3.587)	14.202	(1.099)
(Less):				
Taxes paid	(5.755)	(2.623)	(4.979)	(2.254)
<b>Total inflows / (outflows) from operating activities (a)</b>	<b>18.271</b>	<b>17.194</b>	<b>8.186</b>	<b>17.951</b>
<b>Investing activities</b>				
Purchases of tangible & intangible assets	(83.467)	(43.109)	(23.416)	(10.256)
Collection of grants	14.728	3.562	5.730	0
Interest received	9.471	11.374	9.369	11.240
(Purchases)/sales of participations and securities	0	0	(11.568)	(6.532)
<b>Total inflows / (outflows) from investing activities (b)</b>	<b>(59.268)</b>	<b>(28.173)</b>	<b>(19.885)</b>	<b>(5.548)</b>
<b>Financing activities</b>				
Purchases of treasury shares	(1.035)	0	(1.035)	0
Net change in long-term loans	(6.019)	(2.864)	(2.195)	(1.825)
Net change in short-term loans	40.574	29.057	(801)	3.454
Dividends paid	(6.600)	(6.210)	(6.600)	(6.014)
Interest paid	(5.703)	(3.579)	(2.486)	(2.148)
<b>Total inflows / (outflows) from financing activities (c)</b>	<b>21.217</b>	<b>16.404</b>	<b>(13.117)</b>	<b>(6.533)</b>
<b>Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>(19.780)</b>	<b>5.425</b>	<b>(24.816)</b>	<b>5.870</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>290.886</b>	<b>295.176</b>	<b>283.139</b>	<b>287.418</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>271.106</b>	<b>300.601</b>	<b>258.323</b>	<b>293.288</b>

## STATEMENT OF CHANGES IN EQUITY

Amounts in thousand euro

(Consolidated & non-consolidated data)	GROUP		COMPANY	
	30/9/2009	30/9/2008	30/9/2009	30/9/2008
Total Equity at the beginning of the period (01/01/09 and 01/01/08)	365.809	349.161	362.146	347.882
Total comprehensive income after tax	13.727	17.362	12.282	16.836
Purchases/(sales) of treasury shares	(1.032)	(147)	(1.032)	(147)
Dividends	(7.333)	(6.014)	(7.333)	(6.014)
Transfers - other movements	0	(11)	0	0
<b>Total Equity at the end of the period (30/9/09 and 30/9/08)</b>	<b>371.171</b>	<b>360.351</b>	<b>366.063</b>	<b>358.557</b>

## ΠΡΟΣΘΕΤΑ ΣΤΟΙΧΕΙΑ ΚΑΙ ΠΛΗΡΟΦΟΡΙΕΣ

- There was no change in the accounting policies and estimations. There has been no correction of errors or reclassifications of accounts in the financial statements during the present period.
- The Basic Accounting Principles of the financial statements as of 31/12/08 have been followed.
- The group during the present period employed 114 individuals. For the respective period of 2008, it employed 173 individuals.
- On 4/11/2009 the ordinary tax audit of the parent company TERNA ENERGY SA was concluded for the financial year 2008. The tax audit resulted in a tax charge of 110 thousand euro. Note 4 of the financial report for 30/9/2009 includes the tax un-audited financial years of the consolidated companies.
- Claims to cancel the planned installation of the Wind Park of the subsidiary "AIOLIKI PANORAMATOS DERVENOCHORION SA" are pending before the Council of State. The court session took place in November 2009, and until the final judgment the Council of State has ordered the postponement of construction activities for the 17 of the 40 wind generators under construction.
- Earnings per share were calculated based on the weighted average number of shares.
- The financial statements of the group are included in the consolidated financial statements of GEK TERNA SA, consolidated with the full consolidation method. The aforementioned parent company is registered in Greece and on 30/9/2009 owned 47.908% of the company's share capital.
- The amounts of sales and purchases (goods and services) cumulatively from the beginning of the financial period, as well as the balances of receivables and liabilities of the company at the end of the present period, that have emerged from its transactions with its affiliated parties, as such are defined by IAS 24, are as follows:

	GROUP	COMPANY
a) Sales of goods and services	3.101	3.768
b) Purchases of goods and services	4.268	5.277
c) Receivables	3.097	2.312
d) Liabilities	2.656	1.293
e) Transactions & remuneration of BoD and executives	938	616
f) Receivables from BoD members and executives	0	0
g) Liabilities to BoD members and executives	14	14

- The provisions of the company and group are presented in detail in note 9 of the third quarter financial report, and are analyzed as follows:

	GROUP	COMPANY
Provision for unaudited tax years	96	80
Other provisions	1.439	901

- The names, domiciles, participation percentages and consolidation method of companies and joint ventures that were consolidated in the financial statements of 30/9/2009 are mentioned in detail in Note 4 of the financial report for 30/9/2009.

- The consolidated financial statements of 30/9/2009 do not include the joint venture TERNA ENERGY SA-OLYMPIO ATE, due to dissolution and liquidation of such, following the final delivery of the project it had undertaken.

- The number of treasury shares owned by the company on 30 September 2009 amounted to 677,365 shares with a total acquisition cost of 2,643,969.2€. No shares of the parent are owned by the Group's other companies.

- The amounts and nature of total income/(expenses) after taxes, are analyzed as follows:

	GROUP	COMPANY
Income tax recognized directly in equity	(130)	(141)
Foreign exchange differences from conversion of incorporated foreign operations	(10)	0
Expenses for share capital increase of subsidiary	(11)	0
	(151)	(141)

Athens, 26/11/2009

THE CHAIRMAN OF THE BOARD

THE MANAGING DIRECTOR

THE CHIEF FINANCIAL OFFICER

THE HEAD ACCOUNTANT

GEORGIOS PERDIKARIS  
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EMMANUEL MARAGOUDAKIS  
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